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Informazione Regolamentata n. 1565-49-2018	Data/Ora Ricezione 13 Novembre 2018 17:39:08	MTA - Star
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Societa' : FILA

Identificativo : 110656

Informazione
Regolamentata

Nome utilizzatore : FILASPANSS01 - De Rosa

Tipologia : REGEM

Data/Ora Ricezione : 13 Novembre 2018 17:39:08

Data/Ora Inizio : 13 Novembre 2018 17:39:09

Diffusione presunta

Oggetto : F.I.L.A. S.P.A._PR 9M 2018 Results

Testo del comunicato

Vedi allegato.

PRESS RELEASE

***THE BOARD OF DIRECTORS OF FILA CO-OPTS ALESSANDRO PODESTA' AS
INDEPENDENT DIRECTOR***

***FILA 9M 2018: STRONG REVENUE GROWTH IN ASIA AND SOME CENTRAL-SOUTH
AMERICAN COUNTRIES, OFFSETTING TEMPORARY NORTH AMERICAN AND EUROPEAN
SLOWDOWN***

GOOD PERFORMANCE BY PACON, WITH RESULTS CONSOLIDATED FROM JUNE 2018

SUCCESSFUL START-UP AT END OF AUGUST OF NEW ANNONAY CENTRALISED HUB

- ***Adjusted 9M 2018 Core Business Revenue of Euro 441.6 million, +12.8% on same period of previous year (adjustment effect from introduction of IFRS 15 of Euro 4.1 million);***
- ***Organic revenue, net of negative currency and M&A effect, substantially in line with 9M 2017;***
- ***Organic growth in Asia, particularly India, and in Central-South America, in the first nine months of the year, respectively of 23.24% and 11.85% on the same period of the previous year; this growth offset the temporary slowdown in North America due to organisational and commercial aspects related to the Pacon acquisition, and in Europe, particularly Italy and France, due to strategic and commercial decisions;***
- ***Adjusted EBITDA of Euro 73.6 million, +8.3% on Euro 68.0 million for 9M2017 (-5.8% organic, principally due to negative local currency movements and unforeseen operating costs due to integration inefficiencies, mainly solved); revenue margin of 16.7%;***
- ***Adjusted net profit of Euro 22.5 million compared to Euro 27.5 million for 9M2017, principally due to higher amortisation and depreciation and financial charges, with the latter related to the new loan granted for the acquisition of Pacon;***
- ***Net Debt of Euro 591.3 million at September 30, 2018, compared to Euro 239.6 million at December 31, 2017. This increase is mainly due to the acquisition of Pacon for Euro 301.9 million and business seasonality on net working capital;***
- ***On June 7, 2018, the acquisition of Pacon Holding Company was completed, establishing therefore an important platform for development in the U.S.A.. Pacon Group 9M2018 revenue of USD 190.4 and Adjusted EBITDA of USD 30.9 million¹, although reflected in***

¹ Data provided by Pacon management and not approved by F.I.L.A. Board of Directors or management, nor subject to audit or other checks by the latter.

the cash flow statement for the first nine months of 2018 from the acquisition date and respectively for only Euro 70.5 mln and Euro 11.9 million;

- *Adjusted aggregated EBITDA, including Pacon numbers for 12months, expected for 2018 higher than 2017.*
- *Co-option pursuant to Article 2386 of the Italian Civil Code of the independent director Alessandro Podestà in place of Dr. Sergio Ravagli, resigning as Independent Director, and declaration of the possession of the independence requirements in accordance with the applicable regulation.*

* * *

Pero, November 13, 2018 – The Board of Directors of F.I.L.A. – **Fabbrica Italiana Lapis ed Affini S.p.A. (“F.I.L.A.”)**, listed on the Milan Stock Exchange, STAR Segment, ISIN code IT0004967292, today reviewed and approved the results for the first nine months of 2018.

F.I.L.A. – a Company which operates in the creativity tools market - producing design, colouring, writing and modelling objects - reports Adjusted 9M 2018 Core Business Revenue of Euro 441.6 million, up 12.8% on 9M 2017. Adjusted EBITDA of Euro 73.6 million rose 8.3% on 9M 2017. Adjusted Net Profit after extraordinary items and minorities of Euro 22.5 million.

* * *

“The third quarter of the year confirms, as previously announced, double-digit Asian market growth, particularly in India and Central-South America” stated Massimo Candela CEO of F.I.L.A. “This growth offset, at organic level, the temporary slowdown in North America, principally due to the successful commercial structure reorganisation, following the acquisition of Pacon, and in some European countries such as France and Italy, due in part to the launch of the Annonay centralised hub at the end of August and the strategic and commercial move, which is now completed, to eliminate low margin sales. The acquisition of Pacon is delivering results ahead of our expectations in such a key area for us as North America, which has indeed become our leading market, with a benefit particularly evident in terms of the centralised management of the business both from a commercial and operating viewpoint under the management of Pacon. The introduction of SAP and the concentration of European inventories at Annonay, which created some temporary slowdowns in the initial nine months of the year, delivered its initial benefits from October. The benefits in terms of cross selling, revenues and synergies and improved margins will be fully evident from 2019”.

* * *

Operating performance - F.I.L.A. GROUP

Adjusted Core Business Revenue of Euro 441.6 million was up 12.8% on the same period of the previous year (Euro 391.5 million net of the adjustment effect following the introduction of IFRS 15 of Euro 4.1 million);

Organic revenue substantially in line with the first nine months of 2017 (-0.06%), net of:

- the negative currency effect of approx. Euro 20.3 million (principally due to the weakening of the US Dollar, the Indian Rupee and the Central-South American currencies).
- the M&A effect for Euro 70.5 million with the consolidation of Pacon from June 7, 2018.

Organic revenue growth in Central-South America, particularly Mexico, Chile, Argentina and Brazil, of 11.85%(+Euro 5.5. million), and in Asia, particularly India, of 23.24% (+Euro 10.7 million), building further on the second quarter of the year and offsetting the contraction in Europe, particularly in Italy and France, -3.6% (-Euro 6.2 million) and North America -7.64% (-Euro 9.4 million) due to the internal and commercial reorganisation following the recent acquisition of the Pacon Group.

Operating Costs in the first nine months of 2018 of Euro 374.2 million increased approx. Euro 34.0 million on the same period of the 2017, mainly due to the M&A effect and partly offset by the weakening of the currencies of the main Group companies against the Euro. Raw material costs in addition rose in the third quarter - particularly for pulp, packaging and cedar wood - alongside higher transport costs (in particular in the U.S.A.) and overhead costs (in India and Mexico relating mainly to the expanded workforce and at F.I.L.A. S.p.A. for the introduction of SAP). In the first nine months of the year, the benefits from the synergies created by the centralisation of inventories in Europe and from the acquisition of Pacon in the U.S.A. have not yet materialised.

Adjusted **EBITDA** of Euro 73.6 million up 8.3% on 9M 2017, while contracting 5.79% at organic level, mainly due to unforeseen operating costs relating to inefficiencies in the integration process, in addition to increased currency losses on commercial transactions.

The adjustment on 9M 2018 EBITDA concerns extraordinary charges of approx. Euro 12.1 million, principally concerning extraordinary consultancy for the M&A's in the period.

Adjusted **EBIT** was Euro 56.0 million, growth of 4.2% on Euro 53.8 million for 9M 2017 and includes the Euro 3.4 million increase in amortisation, and write-downs, mainly due to M&A related increased amortisation.

The EBIT adjustment relates to the first-time application in 2018 of IFRS 9 for Euro 1.3 million.

Net Financial Charges increased approx. Euro 6.2 million to Euro 18.6 million, substantially due to the higher financial charges on the new loan granted for the acquisition of the Pacon Group. The adjusted figure is substantially in line with the previous year.



Adjusted Group income taxes amounted to Euro 13.7 million, increasing on 9M 2017 by Euro 0.9 million.

The **Adjusted Net Profit** of the F.I.L.A. Group for 9M 2018, net of minorities, was Euro 22.5 million (Euro 27.5 million in the same period of the previous year).

Statement of Financial Position review - F.I.L.A. Group

The Net Capital Employed of the F.I.L.A. Group at September 30, 2018 of Euro 841.2 million is principally comprised of net fixed assets of Euro 523.5 million (increasing on December 31, 2017 by Euro 222.3 million) and net working capital totalling Euro 358.7 million (increasing on December 31, 2017 by Euro 143.2 million).

Intangible Assets rose Euro 210.3 million on December 31, 2017, substantially as a result of the change in consolidation scope.

The acquisition of the Pacon Group contributed to the consolidated financial statements intangible assets of Euro 97.2 million and Goodwill - allocated preliminarily as the PPA has not yet been completed - generated by the transaction of Euro 114.3 million.

Property, plant and equipment increased on December 31, 2017 by Euro 11.3 million. This is due both to the acquisition of the Pacon Group (contribution at the consolidation date of Euro 11.2 million) and net investments made in the period of Euro 11.2 million, principally by DOMS Industries Pvt Ltd (India), Canson SAS (France) and Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) to extend and develop production facilities and logistical offices. These investments are offset by depreciation of Euro 9.5 million.

The reduction in **Financial Assets** on December 31, 2017 was Euro 0.5 million and principally concerns the fair value measurement of loan hedging derivatives, issued in favour of F.I.L.A. S.p.A. and Dixon Ticonderoga Company (U.S.A.), both for the acquisition of the Pacon Group and the refinancing of the debt contracted by F.I.L.A. S.p.A. in 2016. At September 30, 2018, the fair value of the financial instruments in question amounted to Euro 1.5 million, of which Euro 0.4 million concerning F.I.L.A. S.p.A. and Euro 1.1 million concerning Dixon Ticonderoga Company (U.S.A.). The increase is partly offset by the settlement, simultaneous to the conclusion of the loan contracted in 2016 by F.I.L.A. S.p.A., of the IRS's previously held by the parent for an amount of Euro 1.1 million.

The increase in **Net Working Capital** of Euro 143.2 million relates to the following:

- **Inventories** – the increase of Euro 83.9 million is due both to inventories from the consolidation of the Pacon Group and the increase in inventories on the basis of sales forecasts. The increase concerned in particular the US subsidiaries Dixon Ticonderoga Company and Canson Inc., Daler Rowney Ltd (United Kingdom), Canson SAS (France) and DOMS Industries Pvt Ltd (India);

- **Trade and Other receivables** - increasing Euro 77.0 million, due to the consolidation of the Pacon Group and the seasonality of F.I.L.A. Group business, with receivables at their highest during the middle months of the year as revenue is generated. The movements particularly concern F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and the Spanish subsidiaries F.I.L.A. Hispania S.L. and F.I.L.A. Iberia S.L.. “Trade and Other Receivables” were subject to application of IFRS 9, which in adjustment to fair value reduced by Euro 3.4 million.
- **Trade and Other Payables** - increasing Euro 16.2 million, principally due to the M&A effect from the acquisition of the Pacon Group.

The increase in Provisions on December 31, 2017 of Euro 6.0 million is mainly due to higher “Provisions for Risks and Charges” of Euro 1.4 million, principally due to the change in consolidation scope, the increase in Deferred tax liabilities for Euro 5.2 million, also mainly due to the acquisition of the Pacon Group and the reduction in Employee Benefits for Euro 0.5 million, principally related to actuarial gains in the first nine months of the year of the company Daler Rowney Ltd (United Kingdom).

The **Equity** of the F.I.L.A. Group, amounting to Euro 250.0 million, increased on December 31, 2017 by approx. Euro 10.4 million. Net of the period profit of Euro 11.1 million, of which Euro 1.1 million concerning non-controlling interests, the residual movement principally concerns positive currency effects of Euro 2.8 million, the increase of the reserves established for fair value changes to derivatives subscribed by F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Canson SAS (France) for Euro 0.4 million, the increase in the “Share Based Premium” reserve of Euro 0.4 million, the increase in the IAS 19 reserve for Euro 0.7 million and the negative effects from application of IFRS 9 for Euro 1.2 million.

At September 30, 2018, **the Group Net Debt** totalled Euro 591.3 million, increasing Euro 351.6 million on December 31, 2017.

This increase principally concerns:

- Net operating cash flow of Euro 52.5 million;
- Absorption of Euro 62.5 million from working capital management related to the seasonality of business and mainly the increases both in inventory and of Trade and Other Receivables;
- Net investments in tangible and intangible assets (Capex) for Euro 14.9 million, mainly by DOMS Industries Pvt Ltd (India), Canson SAS (France) and Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico);

- The acquisition of the Pacon Group by the US subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 215.2 million;
- Payment of Financial charges and interest of Euro 19.6 million incurred by Group companies relating to the loans and credit lines granted, mainly F.I.L.A. S.p.A. (Italy) and Dixon Ticonderoga Company (U.S.A.) with Euro 7.0 million of one-off charges concerning the new loan undertaken, and F.I.L.A. – Dixon, S.A. de C.V. (Mexico);
- The distribution of dividends to shareholders of F.I.L.A. S.p.A. and Group minorities for Euro 3.9 million;
- The currency effect from the conversion of net financial positions in currencies other than the Euro, for a negative Euro 2.3 million.

Excluding the currency effect from the translation of the net financial positions in currencies other than the Euro (absorbing cash of Euro 2.4 million) and from the change in the consolidation scope for a negative Euro 86.7 million, the increase in the Group Net Financial Position was therefore Euro 351.7 million.

Significant events

- **On January 18, 2018**, F.I.L.A. S.p.A., on the basis of strong operating and financial developments both at company and Group level, negotiated with the lending banks a number of amendments to the medium/long-term loan, contracted on May 12, 2016 for a total maximum amount of Euro 236,900 thousand and agreed with Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Banca Nazionale del Lavoro S.p.A. and UniCredit S.p.A..
The amendments and supplements to the Loan Contract negotiated with the lending banks related to the approval of improved conditions and terms for the company and the other Group companies, both in terms of reducing the financial charges on the loan and with regards to lessening the commitments in terms of the associated financial documentation and covenants. In addition, these amendments included the undertaking by the company F.I.L.A. S.p.A. of an additional debt of a total maximum amount of Euro 30 million from Banca Popolare di Milano, maturing on February 2, 2022, increasing the total amount set out under the loan contract to Euro 266.9 million.
- **On March 7, 2018**, 51% of the share capital of FILA Art and Craft Ltd (Israel) was acquired, a company involved in the sale of F.I.L.A. Group writing, art and design products in Israel;
- **On June 7, 2018**, the acquisition of 100% of the shares of Pacon Holding Company (“Pacon”) by the subsidiary Dixon Ticonderoga Company (U.S.A.) was completed at an Enterprise Value of USD 325 million, in addition to USD 15 million concerning tax benefits. For this purpose, on May 1, 2018 the vehicle company FILA Acquisition Company was incorporated, with registered office in Delaware (U.S.A.), held entirely by Dixon Ticonderoga Company (U.S.A.). Completion of the transaction was subject to antitrust approval as per the Hart-Scott-Rodino

Antitrust Improvements Act in the United States of America, which was obtained on May 29, 2018.

The Pacon acquisition is further testament to the Group's overseas market development commitment and further expands F.I.L.A. on the world's largest market. With Pacon - in addition - the Group will be in a position to complete its color and paper segment offer with a broad and recognised portfolio of recreational - educational - creative products and tools targeting a highly diversified audience.

Pacon, founded in 1951, is a leading schools and arts & craft operator on the US market, headquartered in Appleton in the state of Wisconsin. The range of products includes over 8,500 items produced at 8 facilities located in the United States (3 in Appleton and 3 in Neenah, in the state of Wisconsin), in Great Britain (1 facility in the West Midlands) and in Canada (1 facility in Barrie, in the state of Ontario). The transaction was funded by a medium/long-term bank loan obtained from a syndicate comprising Mediobanca - Banca di Credito Finanziario S.p.A., UniCredit S.p.A., Banca IMI S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A., for a total amount of Euro 520 million, including also the refinancing of the existing FILA S.p.A. debt, accompanied by a Euro 50 million revolving line to cover any needs generated by Group working capital. Euro 150 million of the medium/long-term loan shall be repaid according to a 5-year settlement plan, with the residual settled through a single instalment (of which Euro 125 million with maturity at 5 years and Euro 245 million with maturity at 6 years). The Board of Directors, in order to optimise the capital structure, also submitted for the approval of the Shareholders' Meeting of F.I.L.A. S.p.A. a share capital increase for a maximum Euro 100 million (including any share premium), by way of a rights offering with pre-emption rights and earmarked for the early repayment of Group debt. Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking will act as Joint Global Coordinator and Joint Bookrunner for the planned share capital increase and have signed a pre-underwriting agreement by which they have committed, in accordance with typical market conditions, to underwrite the subscription of any newly issued shares remaining unopted on conclusion of the auctioning of unopted rights for a maximum amount equal to the value of the share capital increase.

Subsequent events

- **On October 11, 2018**, the Extraordinary Shareholders' Meeting of F.I.L.A. S.p.A. approved:
 - A divisible paid-in share capital increase for a maximum amount of Euro 100,000,000, including any share premium, to be executed by and not beyond March 31, 2019, through the issue of ordinary and B shares with full rights, in the form of a rights offering to all shareholders, in accordance with Article 2441, paragraphs 1, 2 and 3 of the Civil Code;
 - The assignment to the Board of Directors of the power to establish, with regards to the share capital increase:
 - the timing for the various phases of the share capital increase, including the rights offering, in compliance with applicable statutory provisions and the final deadline established by the Shareholders' Meeting;

- The subscription price for each of the new shares to be issued (which in any case may not be lower than the par value) and any portion of the subscription price to be allocated to the share premium reserve;
- The maximum number and the proportion between the new ordinary shares and the new B shares to be issued, in addition to the ratio of options applicable to each of the existing ordinary shares and B shares;
- A divisible paid-in share capital increase for a maximum USD 2,050,000, to be converted into Euro at the exchange rate on the calculation date by the Board of Directors of the unitary subscription price of the share capital increase and, however, of not greater than Euro 2,500,000, including any share premium and at a unitary subscription price equal to that to be determined by the Board of Directors for the divisible share capital increase, to be executed by and not beyond December 31, 2025, to facilitate exercise of the warrants assigned free of charge to managers employed by the subsidiary Pacon Holding Company, and therefore with exclusion of the pre-emption right as per Article 2441, paragraph 8 of the Civil Code, to be executed through the issue of a number of ordinary shares to be established by the Board of Directors once the subscription price for the share capital increase has been established;
- The assignment to the Board of Directors of the power to establish the number of warrants and the number of ordinary shares to be issued as part of the share capital increase in service of the Warrants according to the ratio between the overall value of this share capital increase and the unitary subscription price to be established in this regard.
- In relation to the acquisition of the Pacon Group, according to the contractual price adjustment mechanism, mainly based on the net working capital and net financial position at the acquisition date, in October F.I.L.A. S.p.A. received from the vendors of Pacon a payment of USD 262,194.69.
- **In addition, in Q4** the following non-operating and dormant companies were liquidated:
 - On October 11, 2018, Daler-Rowney USA Limited;
 - On October 18, 2018, Daler Holdings Limited and Longbeach Arts Limited.

* * *

The Interim Report at September 30, 2018 will be made available to the public, according to the legally required terms and means, at the registered office, on the company website www.filagroup.it and on the authorised storage mechanism “*eMarket STORAGE*” (www.emarketstorage.com).

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Statement pursuant to Article 154-bis, paragraph two, of the Consolidated Finance Act

The Executive Officer for Financial Reporting Stefano De Rosa declares, in accordance with Article 154-bis, paragraph 2, of Legs. Decree No. 58/98, that the accounting information contained in this



press release (with the exception of the Pacon figures reported below) corresponds to the underlying accounting documents, records and accounting entries.

* * *

The FILA Group's interim financial report at September 30, 2018 was subject to a voluntary limited audit as requested by the credit institutions, through the Company, in relation to the proposed capital increase transaction.

* * *

The Board of Directors of FILA S.p.A., meeting today, was in addition informed - following completion of the acquisition - of the following Pacon figures: **Revenues 9M2018 USD 190.4 million, Adjusted EBITDA 9M2018 USD 30.9 million².**

* * *

Today the Board of Directors of Fila, also, co-opted pursuant to Article 2386 of the Italian Civil Code, in substitution of Sergio Ravagli who resigned from his office of independent director on 5 October 2018 (as previously communicated to the market), Alessandro Podestà as non-executive and independent director of the Company to remain in office until the next Shareholders' Meeting of the Company.

[Alessandro Podestà] declared to be independent and in good standing and professional standing requirements in accordance with the applicable regulation and the Self-Governance Code for listed companies. On the basis of these declarations and the available information for the Company, the Board of Directors declared Alessandro Podestà in possession of the above-stated independence requirements.

At the same meeting, the Board of Directors also supplemented the Control and Risks and Related Parties Committee, appointing Director Alessandro Podestà as a member of the Committee. This Committee therefore comprises Gerolamo Caccia Dominioni (Chairman), Paola Bonini, [Alessandro Podestà] and Filippo Zabban.

Alessandro Podestà is senior portfolio manager of Quaestio Italian Growth Alternative Investment Fund, managed by Quaestio Capital Management SGRpA.

The curriculum vitae of Alessandro Podestà is available on the Company website (www.filagroup.it).

* * *

F.I.L.A. (Fabbrica Italiana Lapis ed Affini), founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. In November 2015, F.I.L.A. listed on the STAR segment of the Milan Stock Exchange. The company, with

² Data provided by Pacon management and not approved by F.I.L.A. Board of Directors or management, nor subject to audit or other checks by the latter.



Fabbrica Italiana Lapis ed Affini

revenue of over Euro 510 million in 2017, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo, the US Dixon Ticonderoga and Pacon Group, the German LYRA, the Mexican Lapiceria Mexicana, the English Daler-Rowney Lukas and the French Canson, founded by the Montgolfier family in 1557. F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney, Canson, Princeton and Strathmore. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all. F.I.L.A. operates through 22 production facilities (of which 2 in Italy) and 39 subsidiaries across the globe and employs approx. 9,500.

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Fabbrica Italiana Lapis ed Affini

Attachment 1 – F.I.L.A. Group Consolidated Income Statement

	Settembre 2018	% sui ricavi Ge. Ca.	Settembre 2017	% sui ricavi Ge. Ca.	Variazione 2018 - 2017	
<i>Valori in milioni di Euro</i>						
Ricavi della Gestione Caratteristica	437,481	100%	391,548	100%	45,933	11,7%
Altri Ricavi e Proventi	6,199		16,547		(10,348)	-62,5%
Totale Ricavi	443,680		408,095		35,585	8,7%
Totale Costi Operativi	(382,183)	-87,4%	(346,077)	-88,4%	(36,106)	-10,4%
Margine Operativo Lordo	61,497	14,1%	62,018	15,8%	(0,521)	-0,8%
Ammortamenti e Svalutazioni	(18,880)	-4,3%	(14,163)	-3,6%	(4,717)	-33,3%
Risultato Operativo	42,617	9,7%	47,855	12,2%	(5,238)	-10,9%
Risultato della Gestione Finanziaria	(19,321)	-4,4%	(11,346)	-2,9%	(7,975)	-70,3%
Utile Prima delle Imposte	23,296	5,3%	36,509	9,3%	(13,213)	-36,2%
Totale Imposte	(12,143)	-2,8%	(12,400)	-3,2%	0,257	2,1%
Risultato delle Attività Operative in Esercizio	11,153	2,5%	24,109	6,2%	(12,956)	-53,7%
Risultato di Periodo	11,153	2,5%	24,109	6,2%	(12,956)	-53,7%
Risultato del periodo di Competenza di Terzi Azionisti	1,099	0,3%	1,157	0,3%	(0,058)	-5,0%
Risultato di Periodo del Gruppo F.I.L.A.	10,054	2,3%	22,952	5,9%	(12,898)	-56,2%

Attachment 2 – F.I.L.A. Group Adjusted Consolidated Income Statement

	Settembre 2018	% sui ricavi Ge. Ca.	Settembre 2017	% sui ricavi Ge. Ca.	Variazione 2018 - 2017	
<i>NORMALIZZATO - Valori in milioni di Euro</i>						
Ricavi della Gestione Caratteristica	441,559	100%	391,548	100%	50,011	12,8%
Altri Ricavi e Proventi	6,199		16,547		(10,348)	-62,5%
Totale Ricavi	447,758		408,095		39,663	9,7%
Totale Costi Operativi	(374,153)	-84,7%	(340,136)	-86,9%	(34,017)	-10,0%
Margine Operativo Lordo	73,605	16,7%	67,959	17,4%	5,646	8,3%
Ammortamenti e Svalutazioni	(17,566)	-4,0%	(14,163)	-3,6%	(3,403)	-24,0%
Risultato Operativo	56,039	12,7%	53,796	13,7%	2,243	4,2%
Risultato della Gestione Finanziaria	(18,560)	-4,2%	(12,336)	-3,2%	(6,224)	-50,5%
Utile Prima delle Imposte	37,479	8,5%	41,460	10,6%	(3,981)	-9,6%
Totale Imposte	(13,717)	-3,1%	(12,829)	-3,3%	(0,888)	-6,9%
Risultato delle Attività Operative in Esercizio	23,762	5,4%	28,631	7,3%	(4,869)	-17,0%
Risultato di Periodo	23,762	5,4%	28,631	7,3%	(4,869)	-17,0%
Risultato del periodo di Competenza di Terzi Azionisti	1,220	0,3%	1,157	0,3%	0,063	5,4%
Risultato di Periodo del Gruppo F.I.L.A.	22,542	5,1%	27,474	7,0%	(4,932)	-18,0%



Fabbrica Italiana Lapis ed Affini

Attachment 3 – F.I.L.A. Group Consolidated Statement of Financial Position

<i>Valori in milioni di Euro</i>	Settembre 2018	Dicembre 2017	Variazione 2018 - 2017
Immobilizzazioni Immateriali	418,376	208,091	210,285
Immobilizzazioni Materiali	99,882	88,355	11,527
Immobilizzazioni Finanziarie	5,196	4,725	0,471
Attivo Fisso Netto	523,454	301,171	222,283
Altre Attività/Passività Non Correnti	18,132	15,564	2,568
Rimanenze	262,643	178,699	83,944
Crediti Commerciali e Altri Crediti	209,784	132,768	77,016
Debiti Commerciali e Altri Debiti	(112,508)	(96,263)	(16,245)
Altre Attività e Passività Correnti	(1,251)	0,241	(1,492)
Capitale Circolante Netto	358,668	215,445	143,223
Fondi	(59,019)	(52,989)	(6,030)
Capitale Investito Netto	841,235	479,191	362,044
Patrimonio Netto	(249,972)	(239,577)	(10,395)
Posizione Finanziari Netta	(591,263)	(239,614)	(351,649)
Fonti Nette di Finanziamento	(841,235)	(479,191)	(362,044)

Attachment 4 – F.I.L.A. Group Consolidated Statement of Cash Flow

<i>Valori in milioni di Euro</i>	Settembre 2018	Settembre 2017	Variazione 2018 - 2017
Reddito Operativo	42,617	47,855	(5,238)
Rettifiche costi non monetari	21,484	18,583	2,901
Integrazioni per imposte	(11,580)	(10,887)	(0,693)
Flusso di Cassa da Attività Operativa prima delle Variazioni del CCN	52,521	55,551	(3,030)
Variazione CCN	(62,495)	(81,411)	18,916
Variazione Rimanenze	(25,498)	(15,919)	(9,579)
Variazione Crediti Commerciali e Altri Crediti	(34,175)	(64,752)	30,577
Variazione Debiti Commerciali e Altri Debiti	(0,094)	1,770	(1,864)
Variazione Altre Attività/Passività Correnti	(2,727)	(2,510)	(0,217)
Flusso di Cassa Netto da Attività Operativa	(9,974)	(25,860)	15,886
Investimenti in beni immateriali e materiali	(14,918)	(15,289)	0,371
Interessi Attivi	(0,079)	0,072	(0,151)
Investimenti e disinvestimenti in partecipazioni	(215,188)	0,806	(215,994)
Flusso di Cassa Netto da Attività di Investimento	(230,185)	(14,411)	(215,774)
Variazioni PN	(3,879)	(3,833)	(0,046)
Oneri Finanziari	(19,582)	(6,700)	(12,882)
Flusso di Cassa Netto da Attività di Finanziamento	(23,461)	(10,533)	(12,928)
Altre variazioni	1,087	(0,684)	1,771
Flusso di Cassa Netto Totale	(262,532)	(51,488)	(211,044)
Effetto variazione per traduzione cambi	(2,393)	(2,277)	(0,116)
PFN derivante da Operazioni Straordinarie (M&A)	(86,724)	0,736	(87,460)
Variazione della Posizione Finanziaria Netta nel Periodo di Riferimento	(351,649)	(53,029)	(298,620)

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